

1 IN THE UNITED STATES BANKRUPTCY COURT

2 FOR THE SOUTHERN DISTRICT OF TEXAS

3 HOUSTON DIVISION

4 IN RE: § CASE NO. 20-33948-11
5 FIELDWOOD ENERGY, LLC, § HOUSTON, TEXAS
6 DEBTOR. § THURSDAY,
§ APRIL 1, 2021
§ 3:58 P.M. TO 4:28 P.M.

7 STATUS CONFERENCE (VIA ZOOM)

8 BEFORE THE HONORABLE MARVIN ISGUR
9 UNITED STATES BANKRUPTCY JUDGE

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12 APPEARANCES: SEE NEXT PAGE

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15 (Recorded via CourtSpeak; No log notes)

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APPEARANCES (VIA ZOOM):

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(Please also see Electronic Appearances.)

1 HOUSTON, TEXAS; THURSDAY, APRIL 1, 2021; 3:58 P.M.

2 THE COURT: All right. We're going to call
3 Fieldwood Energy. It's 20-33948. I've enabled three of the
4 lines: Mr. Grizz (phonetic), Mr. Perez, and Mr. Eisenberg.
5 If somebody wants their line enabled right now, that's fine.

6 I wanted to get the initial status report on where
7 we were and thought those might be the right people. And I
8 don't mean to pick who's going to speak for a particular
9 client. So I see Mr. Knapp there smiling. Maybe I should
10 have clicked his line instead of Mr. Eisenberg's. And just
11 let me know if that's the case.

12 MR. KNAPP: Your Honor, (indiscernible) that group
13 sounds pretty good to me, Your Honor.

14 THE COURT: All right.

15 MR. KNAPP: Duane Brescia may -- Duane Brescia
16 would also be -- may be able to add some color to the
17 (indiscernible).

18 THE COURT: So Mr. Schaible has asked to be added
19 to that. I've added him. Let's find --

20 MR. PEREZ: And, Your Honor, I think we need
21 Ms. Choi. I need a lawyer on the line to help me.

22 THE COURT: Ms. Choi is now on and Mr. Brescia is
23 now on. And --

24 MR. SPEAKER: Thank you -- and thanks to
25 Mr. Perez. That's why I had Mr. Knapp on the phone.

1 THE COURT: So I think we now have Mr. Knapp on
2 the phone. Mr. Knapp, is that your line I got? It came in
3 on the trunk line.

4 MR. KNAPP: Yes, Your Honor. I'm at 226-1327.
5 Thank you very much.

6 THE COURT: Yeah. It came in at 226-1200, which
7 is why your name isn't with it I think, so yeah. All right.
8 Well, let's get just an initial status report on where we
9 are, whoever wants to deliver that.

10 MR. PEREZ: So, Your Honor, this is Alfredo Perez.
11 Thank you for hearing -- listening to us today.

12 Your Honor, I think as it relates to -- we had a
13 very long meet-and-confer the day after the hearing with all
14 of the sureties. And at that time and since that time we
15 have produced documents, some of which have -- did not exist
16 prior to yesterday and some of which they didn't know
17 existed or -- and some of which they asked for. And we've
18 done that. So I think on the document production front, I
19 don't think that there is any issue of either documents that
20 are not -- that have not been produced or documents that are
21 not in the process of being produced as they were recently
22 requested.

23 I think the fundamental issue is the schedule.
24 And I think is the schedule that has the confirmation
25 hearing on May 17th. In view of the fact that, you know,

1 substantial production has already occurred, and we're
2 talking about being, you know, six, seven weeks out, I think
3 we can proceed on that schedule. That is I think a delay of
4 two months from that May 17th date I think would be
5 catastrophic to the company. And I don't say that lightly.
6 And, you know, and I'm not necessarily prone to hyperbole
7 but I do believe that would be the case. But I think in
8 terms of the documents, you know, all of the requests,
9 whether they've been asked for or not, have now been
10 addressed.

11 And to the extent that there is additional
12 information, we're happy to continue to provide. I mean, I
13 can assure the Court there's absolutely nothing that they've
14 asked for that we haven't produced or are in the process of
15 producing. So I think the issue is the timing. And we
16 would, you know, request that the Court -- I mean, we're
17 seven -- we're, you know, six weeks out. I think that's
18 plenty of time, things can be double-tracked. And we'll
19 work our hardest to not be the impediment here, Your Honor.

20 THE COURT: Do you have any more expert reports
21 that you intend to offer that you will use at confirmation?

22 MR. PEREZ: Your Honor, the -- so there -- we had
23 a valuation. I don't know whether any -- I mean, so we will
24 have an expert report on valuation. That will be produced
25 in the ordinary course.

1 THE COURT: Well when?

2 MR. PEREZ: We have --

3 THE COURT: No, by when though? Because I'm
4 worried about --

5 MR. PEREZ: Your Honor, --

6 THE COURT: -- giving them a chance to deal with
7 what you've got. You know, if you give it to them on the
8 16th, then that isn't going to work.

9 MR. PEREZ: No. Your Honor, we had indicated that
10 expert reports would be due by April 28th. And to the
11 extent we want to move that up a week, I mean, we're happy
12 to try to accommodate that date. I mean, we're not talking
13 about, you know, expert discovery until significantly after
14 that. But we're happy to move up that expert report.

15 And, Your Honor, let me just back up. At the end
16 of the day, we're going to see exactly how much of this
17 actually gets used because I'm not sure that valuation is an
18 issue in this case. But obviously we'll be guided by what
19 the sureties say, but I don't think that valuation is an
20 issue. So we will have obviously to the extent someone
21 challenges, we have a liquidation, you know, the meets the
22 best interest test, so we obviously have a person, you know,
23 who would testify as to that. And I think the bulk of the
24 rest of the testimony would come from the company, you know,
25 Mr. Dane or someone else. That would be the bulk of the

1 testimony. We have not -- there is no other expert that we
2 retained that we're going to spring on them.

3 THE COURT: Would you do me a favor before we go
4 to others? And I know that when we were in the last
5 hearing, there was a written schedule you had proposed. I
6 just want to take another look at that. That may be on Ms.
7 Choi's PowerPoint or it may be a document but I need to see
8 that.

9 MR. PEREZ: Yes. I think we filed it but Ms. Choi
10 can put that up.

11 MR. SPEAKER: And, Your Honor, if it helps, we
12 also filed a proposed schedule with a notice this afternoon
13 at 2:00 o'clock. Mr. Million filed that. And it has their
14 proposed dates and our proposed dates on it for Your Honor's
15 convenience.

16 THE COURT: Thank you. Let me pull that up then,
17 1210.

18 MR. SPEAKER: That's accurate, Your Honor.

19 THE COURT: All right. Hold on a second. I'm
20 going to take back the screen, Ms. Choi, from you. And I
21 use one that has the side-by-side so give me a second.

22 (Pause from 4:05 p.m. to 4:06 p.m.)

23 MR. PEREZ: And, Your Honor, I don't if the
24 Court's reviewing this, but --

25 THE COURT: I can listen. Go ahead.

1 MR. PEREZ: Okay. So, Your Honor, with respect to
2 the deadline to serve discovery requests, we've actually
3 received lots of discovery requests. We're responding to
4 them, you know, seriatim. We're not waiting the whole time
5 period to respond. And so to the extent there's any
6 additional requests, we would, you know, we would certainly
7 entertain them. That's not intended to be a bar. But, you
8 know, the discovery requests have some in the last couple of
9 weeks and they've been extensive, and we've complied. So I
10 don't think that that deadline is a hard bar.

11 Obviously we're going to have the Disclosure
12 Statement hearing. And with respect to the information that
13 we've received, we've committed to complete production by
14 the 21st. And to the extent that there additional -- is
15 additional information, we'll continue to produce it, so
16 that's not an issue.

17 So the first, you know, deadline, Your Honor,
18 would be the expert report. And as I've said, you know,
19 we're happy to move that up a week. I don't think that's
20 going to create a hardship for us. I think we're -- we can
21 move that up and serve our expert report at the same time we
22 conclude the document request.

23 And then, Your Honor, in terms of discovery, we
24 basically have from the 21st through we have, you know,
25 three weeks, three full weeks for discovery, and then the

1 confirmation hearing on the 17th -- almost four weeks for
2 discovery, Your Honor.

3 THE COURT: All right.

4 MR. PEREZ: So I --

5 THE COURT: What's the Rule 3018(a) motion
6 deadline about?

7 MR. PEREZ: Your Honor, there we -- in connection
8 with the plan, the way that the voting worked was to the
9 extent you had a contingent, unliquidated claim, we gave you
10 a dollar vote. So to the extent someone wanted to -- who
11 had a contingent, unliquidated claim, wanted to vote
12 something other than a dollar, we would have them, you know,
13 file a motion and tell us that. And then there are some
14 claims that have been filed in large amounts that we think
15 are contingent, unliquidated and they've been filed as if
16 they're not contingent, unliquidated, so it's a -- it's
17 really more to determine voting.

18 As a practical matter, Your Honor, I'm not sure
19 this is not a situation where, you know, we need an impaired
20 consenting class or anything like that. I mean, and there's
21 no recovery to equity so it's not like if the general
22 unsecureds reject the plan, I mean, there's not going to be
23 a big cramdown fight. But we would like to have that, you
24 know, fleshed out.

25 THE COURT: All right. Let me hear from other

1 people that want to make a comment.

2 MR. EISENBERG: Thank you, Your Honor, Philip
3 Eisenberg on behalf of U.S. Specialty Insurance Company and
4 HCCI.

5 May I be heard, your Honor?

6 THE COURT: Yes, sir.

7 MR. EISENBERG: Thank you, Your Honor.

8 We -- the -- going to the first thing that you --
9 the last thing you mentioned, the 3018 deadline and our
10 request for estimation deadline that we put into our
11 proposed schedule and then took the dates that were already
12 in the old -- in the proposed order, that's very important
13 for us, Your Honor, because of the way that they have given
14 folks only a one dollar vote or things of that nature and
15 what we think there's going to be disparate treatment for
16 folks in the unsecured class.

17 And so if they're going to try to disallow claims
18 or have those disallowed by just simply virtue of them
19 entering into their proposed order, that was certainly an
20 issue we were going to bring up on 4/9 when we talked about
21 the issues for the disclosure hearing. But we felt that it
22 needed to be built into this deadline as -- into this
23 schedule as well because we think that claims allowance, or
24 at least for voting purposes, is very important in this case
25 for the unsecured classes themselves and the treatment

1 because some of the unsecureds are getting certain treatment
2 that other unsecureds or not, and who's in what class for
3 what company is being formed here is very important.

4 And so we built that in, Your Honor, and so our
5 schedule allows for that. I just wanted to kind of follow
6 on -- follow-up on that. I didn't want to put too fine a
7 point on it, Your Honor, but we did build that into the
8 schedule, and that's more for the planning meeting for the
9 Disclosure Statement hearing.

10 But from the standpoint from status, I do want to,
11 you know, commend my colleague, Mr. Perez, and the folks
12 that he's working with, his entire team, that when we did
13 have our meet-and-confer, they did meet us more than
14 halfway, Your Honor, and we do appreciate that. And we are
15 in the process of having things produced.

16 We have had some things that we thought we should
17 have gotten perhaps six -- as much as six weeks ago, they're
18 coming now. And we're starting to digest them. The reason
19 why we put the 4/14 deadline in there for the request is
20 because even today as things are getting rolled out, we
21 started to identify things that are not necessarily there,
22 that we don't understand, that we need further backup on,
23 and so now that we're getting the production flowing that we
24 thought we should have gotten sooner, that we're going to
25 need time to identify what else that implies, including what

1 other witnesses we might need beyond the six to eight
2 witnesses we've identified, plus the expert witnesses. And
3 that's just for the sureties, Your Honor, and that's just
4 from us taking depositions, not anybody else's in the case.
5 And so that's why we put that in there.

6 We take Mr. Perez at his word that they will
7 continue to roll it out. I really don't see a -- you know,
8 if they want to expedite their expert report, that's one
9 thing. But we definitely need the time we built in here to
10 now digest what they have and to move forward.

11 Like I said, I think we feel like we're, you know,
12 four to six weeks behind on this from where we should have
13 been. We are very pleased with the progress we're making
14 and the -- and we want to move forward. From the standpoint
15 of are we going to use this, this information's critical,
16 Your Honor.

17 As they pointed out, 63 percent of the
18 decommissioning and really a lot of the properties are in
19 Fieldwood One. And making sure that that is a viable going
20 concern, how that company's going to be able to move
21 forward, how it's going to be governed, how it's going to be
22 capitalized, how the P&A schedule is going to jive with the
23 actual performance of the properties themselves, whether
24 they've got a process to monetize some of the more valuable
25 properties that might raise cash and eliminate some of the

1 decommissioning exposures at the back end, those are all
2 things we're examining and we're analyzing.

3 And that's critically important to the sureties
4 that have over seven -- like \$700 million on that risk, Your
5 Honor. It's very important. And so we are making very
6 important use of this, particularly to decide how to
7 participate in this bankruptcy. We want Fieldwood One to be
8 as viable a company as it can be. But we're concerned with
9 several of the constructs and with understanding what the
10 company is made up of, the cashflows, what's going to move
11 forward, what's not going to move forward, how they're going
12 to address decommissioning, how they're going to address
13 capitalization. These are all critical for us.

14 And so, yes, this is very important information
15 and it's why we have been so focused on trying to develop
16 this over time, Your Honor.

17 And so as you've pointed out, we're going to need
18 time with their expert report and -- their expert reports.
19 And so we have built that in to the schedule as well. And
20 we felt like the schedule that had been originally proposed
21 which had the May 17 confirmation date, it was incredibly
22 tight, Your Honor.

23 And now that we've gotten the process of
24 information, we feel that additional time should be
25 provided. We've made our proposal. We shared it with

1 Debtors this morning before we filed it on the Record. And
2 we're willing to continue to talk to them about it. We feel
3 like that this is very important for us to be able to get
4 this right and to have the parties to have a fair
5 opportunity in this very complex case. This is like several
6 of the oil company cases we had all wrapped up into one and
7 then put on steroids, Your Honor.

8 There are a lot of moving parts, as Your Honor has
9 said. And we want to get this one right. We're very
10 concerned that we had a Chapter 11 in 2018, we've had one
11 now in 2020. We are concerned about the possibility of this
12 -- the process that's being put here not working in whole or
13 in part. And so we are moving with all deliberation to do
14 that and so that's why we have laid out our schedule.

15 The last thing that I wanted to talk about is that
16 time would be catastrophic for the company. I'm not sure
17 I'm onboard with that. There's been no draw on the DIP
18 except for the upfront fees. They've just filed their
19 monthly operating report that says they have a hundred
20 million in free, unencumbered cash. There's \$29 million in
21 positive cashflow right now from the company. And the
22 company is operating. And we don't think that a six to
23 seven-week modification to this schedule is catastrophic in
24 the way that Mr. Perez has described.

25 So we have a difference of opinion on that based

1 on the facts as we see them and the fact that it's taken
2 this long just to get to the point where we have the
3 information where we can now weigh in to do the analysis we
4 have with our clients, many of which are over in Europe and
5 which, you know, which we have to explain the process to,
6 and it takes a little bit more time to get their input on
7 this.

8 And we certainly want to be able to have a
9 meaningful process here. And we're not the only ones.
10 There are other folks involved. We haven't heard from any
11 of them but we think that the schedule we put out there is a
12 more viable schedule based on the realities of what we have
13 to do here in this very complex case.

14 THE COURT: Thank you, Mr. Eisenberg.

15 Does anybody else wish to address the schedule or
16 other issues right now?

17 (No audible response)

18 THE COURT: Let me tell you all what I think is a
19 workable schedule from what I'm hearing. But I -- this
20 isn't something I'm going to order until I hear you all tell
21 me that I'm simply wrong about it. So I'm going to put back
22 up Mr. Million's schedule. Here's what I am suggesting as
23 workable, and that is that we have the discovery conference
24 obviously today.

25 On April the 9th, that there will be a planning

1 meeting regarding the Disclosure Statement hearing, but that
2 will not be in court, it will be private. If there are
3 disputes you can bring them to court. The deadline to serve
4 discovery requests will be April 14th. The Disclosure
5 Statement hearing will be April 14. The completion of
6 document production will be April 30th. The completion of
7 responses to all other discovery requests will be
8 April 30th.

9 The Debtors' expert report deadline for matters on
10 which it has the initial burden will be April 21st.
11 Everyone else's disclosure deadline for experts on matters
12 on which they have the burden of proof will be May 10th.
13 Fact witness depositions will begin immediately, so April
14 2nd, and will end on May 10th. Rule 3018 motions will be
15 due by May 7th. Requests for estimations must be filed by
16 May 7th. Rebuttal expert reports will be due by May 24th by
17 all parties.

18 In other words, I'm only giving the Debtors
19 14 days to do rebuttal expert reports; everybody else gets
20 quite a bit of time. Expert witness deposition have to end
21 by June 4th. The plan supplement is due June 2nd. The
22 voting deadline is June 2nd. The deadline to file
23 confirmation objections is June 2nd. The ballot
24 certification deadline is June 7th. The deadline to file
25 the confirmation brief and the reply to plan objections will

1 be June 4th. And the confirmation hearing will be on June
2 the 9th starting at 9:00 in the morning.

3 If anybody thinks that doesn't meet what we have
4 to do, feel free to argue it. I'm trying to move faster
5 than what I know the sureties want to move, but I agree that
6 this is complicated enough, I'm not quite as comfortable
7 with the Debtors' schedule as what they have proposed
8 either.

9 Am I causing any terrible heartburn to anybody,
10 they want to argue against it?

11 Mr. Perez, go ahead.

12 MR. PEREZ: Yeah, Your Honor, I think this puts us
13 in a horrible position, but obviously, you know, I've come
14 to court and won some stuff and come to court and lost it.
15 This is a loss but we are, you know, we'd love to be able to
16 move it up at least a week but if that's the Court's
17 inclination, I'd certainly like to hear from Mr. Schaible
18 because, you know, we've got a bunch of milestones and he so
19 far has been very accommodating. But that would be
20 important.

21 THE COURT: Mr. Eisenberg, let me hear from you.

22 MR. EISENBERG: Your Honor, I -- while I've been
23 doing all the talking, I'm not the only one with
24 considerations here.

25 But we do take your point, and moving up their

1 expert report deadline to give us additional time is
2 helpful, Your Honor, and so we do appreciate Your Honor's
3 consideration and in many of the deadlines that are in
4 there.

5 And so I think we can work through this.
6 Obviously if there's something that comes up, we know we can
7 come back to court. But we do appreciate everybody's
8 courtesies and Your Honor's view on this. And but I'm not
9 the only one. And this certainly -- we did not solicit the
10 predecessor's view and whether they --

11 THE COURT: No, I got it. I know you're speaking
12 for yourself but you took the lead and I'm going to --

13 MR. EISENBERG: Okay.

14 THE COURT: I'm just trying to go around the room.

15 MR. EISENBERG: Yes, Your Honor.

16 THE COURT: Mr. Schaible.

17 MR. SCHAIBLE: Your Honor, thanks for
18 (indiscernible). Damian Schaible, Davis Polk, on behalf of
19 the Ad Hoc Group of Secured Creditors.

20 Your Honor, your timing is within our, you know,
21 we (indiscernible) maturity of the DIP (indiscernible)
22 extend milestones under the RSA. Again, (indiscernible) you
23 know, every day (indiscernible) that a lot can happen and a
24 lot can fall apart (indiscernible) everything else. But I'm
25 not going to tell Your Honor that we can't make this

1 schedule work if Your Honor thinks (indiscernible) schedule.

2 THE COURT: Let me hear anyone that wants to
3 object to those deadlines then.

4 (No audible response)

5 THE COURT: All right. Look, if something turns
6 out not to work, and that can go both directions, you all
7 can come back in and, you know, seek a change. If somebody
8 needs to take some deposition earlier than what somebody
9 doesn't agree to, Mr. Perez, from your point of view, or if
10 you need an extra day or two from, you know, Mr. Brescia's
11 point of view, and you all can't work that out, I'm here.

12 Why don't you all upload an order that does this,
13 include a provision that says -- think about a way that you
14 all can voluntarily agree to move some dates around without
15 having to come back to court every time you reach an
16 agreement. That may not be --

17 MR. PEREZ: Your Honor, --

18 THE COURT: -- possible because there are so many
19 of you. I don't know.

20 MR. PEREZ: Your Honor, I don't really have a
21 problem moving dates around. And I think from the
22 standpoint of the Debtor, we're going to be flexible. Our
23 biggest concern is the June date. That's a real concern.
24 You know, --

25 THE COURT: It's a real date.

1 MR. PEREZ: -- first of all, I --

2 THE COURT: It's a real date. I'm not going to --
3 I'm not backing up on that June date without something
4 catastrophic occurring. I mean, I'm not going to say never,
5 but that's the real confirmation date. But the intervening
6 dates I want you all to be free to move around on your own.
7 And giving you have this many parties, figure out a workable
8 way to do that without having to come to court every time
9 you need to do it.

10 MR. PEREZ: Understand, Your Honor, and understand
11 that the Court has ruled. But to the extent that the Court
12 is ruling because you think that we haven't -- that there
13 should have been information that was -- should have been
14 provided that wasn't provided, I think we're prepared to
15 discuss that.

16 Most of the information -- it is hard, we don't
17 disagree with that. But most of the information that is
18 provided, we're providing in real time. And what they've
19 asked for we have provided. So the suggestion that this is
20 being done because somehow we should have given them
21 information a long time ago is just simply not correct.

22 THE COURT: I made --

23 MR. PEREZ: And I just want to make sure the
24 Court --

25 THE COURT: I absolutely am making no such

1 finding. No, I'm just trying to come to a workable schedule
2 where I think people can get fully prepared for one of the
3 more complicated P&A programs probably ever confronted
4 anywhere. This is going to be hard. And I know it's going
5 to be hard and I don't want to put people in a position
6 where have to come and make arguments where their experts
7 haven't had a chance to get fully engaged or to evaluate
8 what you've done.

9 But everything I'm hearing, Mr. Perez, is that the
10 Debtor has been totally forthcoming with everything. I'm
11 hearing zero complaints. I heard some, you know, earlier,
12 but they're not -- and not today. And I'm not doing this
13 because of that. If I thought that you had been sandbagging
14 them on stuff, we wouldn't be talking June 9th. I mean, so
15 it's --

16 MR. PEREZ: All right, Your Honor, understood,
17 Your Honor. And, you know, to the extent that from a
18 business standpoint, because this is what we're talking
19 about, I'm not talking about the, you know, so much the
20 dates here. We're talking about what can this company
21 withstand? So to the extent from a business standpoint we
22 feel that the company is impaired, we'll come back to you.

23 THE COURT: I'll be here. Does anybody else want
24 to voice any objections to these deadlines?

25 (No audible response)

1 THE COURT: Okay. That's what we'll adopt. What
2 else can we accomplish today?

3 (No audible response)

4 Okay. We are in adjournment. I appreciate
5 everybody's help. Thank you.

6 (Proceeding adjourned at 4:28 p.m.)

7 * * * * *

8 I certify that the foregoing is a correct
9 transcript to the best of my ability due to the condition of
10 the electronic sound recording of the ZOOM/telephonic
11 proceedings in the above-entitled matter.

12 /S/ MARY D. HENRY

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